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HOUSE BILL 599

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

LEO C. WATCHMAN, JR.

FOR THE INDIAN AFFAIRS COMMITTEE

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR PLAYGROUND EQUIPMENT FOR HEADSTART CENTERS IN MCKINLEY AND SAN JUAN COUNTIES; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred sixty-five thousand dollars (\$165,000) when the New Mexico office of Indian affairs certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible

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1 upon a finding by the board that the project has been developed
2 sufficiently to justify the issuance and that the project can
3 proceed to contract within a reasonable time. The state board
4 of finance shall further take the appropriate steps necessary to
5 comply with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the New
7 Mexico office of Indian affairs in the following amounts for the
8 following purposes:

9 (1) fifteen thousand dollars (\$15,000) to
10 purchase playground equipment for Navajo Red Lake headstart in
11 McKinley county;

12 (2) twenty thousand dollars (\$20,000) to
13 purchase playground equipment for Coal Mine headstart in
14 McKinley county;

15 (3) fifteen thousand dollars (\$15,000) to
16 purchase playground equipment for Manuelito headstart in
17 McKinley county;

18 (4) twenty thousand dollars (\$20,000) to
19 purchase playground equipment for Mexican Springs headstart in
20 McKinley county;

21 (5) twenty-five thousand dollars (\$25,000) to
22 purchase playground equipment for Tsayatoh headstart in McKinley
23 county;

24 (6) fifteen thousand dollars (\$15,000) to
25 purchase playground equipment for Twin Lakes headstart in

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1 McKinley county;
2 (7) fifteen thousand dollars (\$15,000) to
3 purchase playground equipment for Crystal headstart in San Juan
4 county;

5 (8) twenty-five thousand dollars (\$25,000) to
6 purchase playground equipment for Rock Springs headstart in
7 McKinley county; and

8 (9) fifteen thousand dollars (\$15,000) to
9 purchase playground equipment for Tohatchi headstart in McKinley
10 county.

11 B. If the New Mexico office of Indian affairs has
12 not certified the need for the issuance of the bonds by the end
13 of fiscal year 1999, the authorization provided in this section
14 shall be void. Any unexpended or unencumbered balance remaining
15 from the proceeds of severance tax bonds issued pursuant to
16 Subsection A of this section at the end of fiscal year 2000
17 shall revert to the severance tax bonding fund.

18 Section 2. EMERGENCY. --It is necessary for the public
19 peace, health and safety that this act take effect immediately.